

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 2/28/2007

	As of <u>2-28-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,218,859	\$ 979,910
DOMESTIC FIXED INCOME	2,606,117	2,181,433
INVESTED CASH (NOTE 1)	<u>197,636</u>	<u>52,711</u>
TOTAL INVESTMENTS	4,022,612	3,214,054
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	48,300	50,799
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>558</u>	<u>103</u>
TOTAL ASSETS	<u>\$ 4,071,470</u>	<u>\$ 3,264,956</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,739	1,741
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,739	1,741
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,263,215	2,438,276
CASH IN DURING YEAR (NOTE 4)	1,000,000	1,250,000
CASH OUT DURING YEAR (NOTE 5)	500,000	500,000
NET INCREASE (DECREASE)	<u>306,516</u>	<u>74,939</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,069,731</u>	<u>3,263,215</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,071,470</u>	<u>\$ 3,264,956</u>

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State Investment Board Profit and Loss Statement For the Month Ended 2/28/2007

	Month Ended <u>2-28-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 13,669	\$ 94,492
SECURITIES LENDING INCOME	2,908	22,012
	<u>16,577</u>	<u>116,504</u>
 GAIN ON SALE OF INVESTMENTS	 34,103	 276,844
LOSS ON SALE OF INVESTMENTS	<u>28,052</u>	<u>172,208</u>
 NET GAINS (LOSSES) INVESTMENTS	 6,051	 104,636
 INVESTMENT EXPENSES	 1,582	 5,027
SECURITIES LENDING EXPENSES	2,824	21,442
SIB ADMIN EXPENSES	<u>30</u>	<u>545</u>
 NET INVESTMENT INCOME	 18,192	 194,126
 NET APPREC (DEPREC) MARKET VALUE	 14,132	 112,320
MISCELLANEOUS INCOME/(EXPENSE)	<u>6</u>	<u>70</u>
 TOTAL INVESTMENT INCOME	 <u>32,330</u>	 <u>306,516</u>
 NET INCREASE (DECREASE)	 <u>\$ 32,330</u>	 <u>\$ 306,516</u>

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Notes To Financial Statements
February 28, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.